
WRITTEN NOTICE

Matching Adjustment

To: Legal & General Assurance Society (FRN 117659) ("the firm")

Of: One Coleman Street, London, EC2R 5AA, United Kingdom

Ref: 00006292

Date: 24 April 2023

DECISION

- (1) In accordance with regulation 28(1)(i) of the Solvency 2 Regulations 2015 and in its capacity as group supervisor of the L&G Group, the Prudential Regulation Authority ('the PRA') has decided to approve the application of a matching adjustment ('MA') to the risk-free interest rate term structure in relation to the MA portfolio of Legal & General Reinsurance Company Limited ('LGRé') for the purposes of calculating the consolidated best estimate in accordance with the PRA Rulebook: Solvency II Firms – Group Supervision.
- (2) This approval is granted on the basis of the information set out in the firm's application dated 27 January 2023 and any further information provided during the course of our assessment and that the conditions set out in regulation 42 of the Solvency 2 Regulations 2015 and any directly applicable regulations made under Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 have been met in respect of LGRé's MA portfolio for the purposes of calculating the consolidated best estimate in accordance with the PRA Rulebook: Solvency II Firms – Group Supervision.
- (3) This approval at (1) takes effect on 05 April 2023 (the '**effective date**').



Decision-maker

(4) The decision which gave rise to the obligation to give this Notice was made by *Lisa Leaman as Head of Division*.

Publication

(5) Details of this approval will be published on the Financial Services Register on the effective date.

PRA contacts

(6) For more information concerning this matter generally, the firm should contact their usual supervisory contact.

Lisa Leaman

Head of Division

For and on behalf of The Prudential Regulation Authority